

Union Bank & Trust:
CollegeCounts Alabama's 529 Fund

September 2022

Wilshire

I. Quarterly Market Commentary	3
<hr/>	
II. Direct Plan	
<hr/>	
a. Target Portfolios	7
<hr/>	
b. Individual Fund Portfolios	9
<hr/>	
c. Asset Allocation	14
<hr/>	
III. Advisor Plan	
<hr/>	
a. Target Portfolios	17
<hr/>	
b. Individual Fund Portfolios	19
<hr/>	
c. Asset Allocation	24
<hr/>	
IV. Mutual Fund Evaluations	27
<hr/>	

I. Quarterly Market Commentary

Economic Highlights

GDP: Real GDP growth contracted during the second quarter, down an annualized -0.6%. This marks the second consecutive negative quarter, which is the common, albeit unofficial, definition of a recession. Declines in residential investment, government spending and business inventories were the root causes. The Atlanta Fed's GDPNow forecast for the third quarter currently stands at 2.4%. -Source: Dept. of Commerce (BEA)

Interest Rates: The Treasury curve rose across all maturities during the third quarter with the smallest changes still more than 50 basis points. The 10-year Treasury closed at 3.83%, up 81 basis points since June. The 10-year real yield (i.e., net of inflation) rose 101 basis points to 1.68%. The Federal Open Market Committee increased the fed funds rate by a total of 1.50% this quarter, targeting a range of 3.0% to 3.25%. The committee's current median outlook is for a rate of approximately 4.4% by the end of 2022. -Source: US Treasury

Inflation: Consumer price changes have moderated, yet remain elevated, as the Consumer Price Index jumped 1.4% for the three months ending August. For the one-year period, the CPI is up 8.2%. The 10-year break-even inflation rate decreased to 2.15% in September versus 2.34% in June. -Source: Dept. of Labor (BLS), US Treasury

Employment: Jobs growth remains solid, with an average of 378k jobs/month added during the three months ending in August. The unemployment rate ticked slightly higher from 3.6% in May to 3.7% in August. The labor force participation rate edged higher to 62.4%, matching the 2022 high, but remains well below pre-COVID levels. -Source: Dept. of Labor

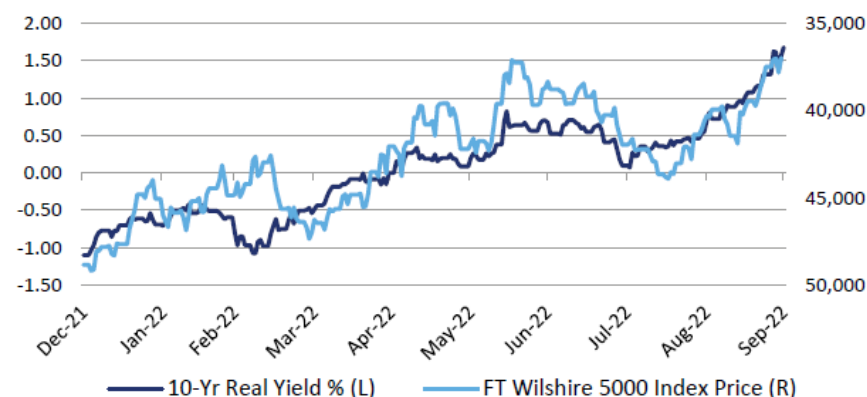
Housing: An elevated housing market has cooled significantly during the third quarter. However, prices remained strong through July, with the S&P Case-Shiller 20-City Home Price Index up 1.1% and 16.1%, respectively, for the trailing three- and 12-months. -Source: S&P

The U.S. Equity Market

The U.S. stock market, represented by the FT Wilshire 5000 IndexSM, was down -4.45% for the third quarter and is now down -24.4% for all of 2022. Most sectors were down for the quarter. The worst performing were Communication Services (-12.5%), Real Estate (-10.9%) and Materials (-6.7%). The two sectors producing gains were Consumer Discretionary (+4.0%) and Energy (+3.6%). From a size perspective, small cap outperformed large by 98 basis points. Growth stocks outperformed value for the quarter but trail meaningfully for the year-to-date.

U.S. Equity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
FT Wilshire 5000 Index SM	-9.34	-4.45	-24.41	-17.17
Standard & Poor's 500	-9.21	-4.88	-23.87	-15.47
Wilshire 4500 Completion Index SM	-9.68	-2.48	-27.72	-26.47
U.S. Equity by Size/Style	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US Large-Cap Index SM	-9.25	-4.52	-24.36	-16.62
Wilshire US Large-Cap Growth Index SM	-9.77	-3.27	-30.07	-21.99
Wilshire US Large-Cap Value Index SM	-8.67	-5.84	-16.93	-9.82
Wilshire US Small-Cap Index SM	-10.21	-3.54	-24.62	-22.14
Wilshire US Small-Cap Growth Index SM	-9.45	-2.04	-28.15	-26.88
Wilshire US Small-Cap Value Index SM	-10.89	-4.86	-21.07	-17.27
Wilshire US Micro-Cap Index SM	-11.36	-2.77	-29.54	-35.43

A Liquidity/Rate-Driven Market: Real Yields vs. Stock Prices (inverted)



Source: Bloomberg

The U.S. equity market is in the midst of one of the worst sell-offs in the past 20 years, ahead of only the global financial crisis and COVID shutdown. Stock indexes produced gains during the first half of the quarter on strong earnings reports, particularly in technology and energy. While earnings have been falling short of expectations this year, they continue to trend higher versus 2021. The rally collapsed, however, after Federal Reserve Chair Jerome Powell stated in August that the Fed would continue to combat inflation in a way that could cause "some pain" for the U.S. economy. Rising rates have been the story of 2022 as investors are now able to capture a positive real return from bonds, which has allowed them to redirect dollars away from riskier assets.

The Non-U.S. Equity Market

Performance results within international equity markets were negative for the third quarter, with developed outperforming emerging markets. The MSCI EAFE Index was down -9.4% for the quarter, while the MSCI Emerging Markets Index was down -11.6%. In Europe, monetary policy tightening and an energy crisis due, in part, to restricted Russian gas supplies weighed on stocks. In late September, the Bank of England found it necessary to intervene in the bond market after a massive sell-off of UK government bonds, announcing a temporary purchase program of long-dated bonds. China is currently struggling on several fronts – slowing growth, record high youth unemployment and a collapsing housing market. Its zero-COVID policy is arguably making matters worse, as full or partial lockdowns announced in late September will affect approximately 125 million people.

Non-U.S. Equity	USD (%)				Local Currency (%)			
	MTD	QTD	YTD	1 Year	MTD	QTD	YTD	1 Year
MSCI AC World ex U.S.	-9.57	-6.82	-25.62	-20.66	-8.43	-4.86	-21.74	-16.24
MSCI ACWI ex USA Minimum Volatility	-7.46	-7.85	-19.47	-17.27	-4.84	-3.53	-9.45	-6.55
MSCI EAFE	-9.35	-9.36	-27.09	-25.13	-6.21	-3.59	-14.46	-11.11
MSCI EM (Emerging Markets)	-11.72	-11.57	-27.16	-28.11	-9.38	-8.18	-20.75	-21.47
MSCI ACWI ex U.S. Small Cap	-11.04	-8.37	-29.37	-28.93	-7.47	-2.71	-18.24	-16.86

The Fixed Income Market

The U.S. Treasury yield curve was up meaningfully across all maturities during the quarter, with increases ranging from 60 to 165 basis points. The 10-year Treasury yield ended the quarter at 3.83%, up 81 basis points from June. Credit spreads widened during the quarter within investment grade bonds but tightened, slightly, for high yield bonds, after an outsized jump of 163 basis points in June. The Federal Open Market Committee met twice during the quarter, as scheduled, and increased the overnight rate by 0.75% in both July and September, targeting a range of 3.00% to 3.25%. The Fed's "dot plot" is messaging that the current intent is for another 125 basis points in increases before the end of 2022. Equity markets reacted negatively to Fed Chair Jerome Powell's "pain" speech in August where he clearly stressed the committee's current goal of taming inflation.

U.S. Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Bloomberg U.S. Aggregate	-4.32	-4.75	-14.61	-14.60
Bloomberg Long Term Treasury	-7.90	-9.63	-28.84	-26.65
Bloomberg U.S. TIPS	-6.62	-5.14	-13.61	-11.57
Bloomberg U.S. Credit	-5.07	-4.95	-18.07	-17.89
Bloomberg U.S. Corporate High Yield	-3.97	-0.65	-14.74	-14.14
Global Fixed Income	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Bloomberg Global Aggregate	-5.14	-6.94	-19.89	-20.43
Bloomberg Global Aggregate (Hedged)	-3.21	-3.34	-12.09	-12.05
Bloomberg EM LC Gov't Unvrsl	-4.24	-4.40	-12.89	-12.58
Bloomberg EM LC Gov't Unvrsl (Hdg)	-1.07	0.55	-4.28	-4.73

The Real Estate & Commodity Markets

Real estate securities were down during the third quarter in both the U.S. and abroad. Commodity results also were negative for the quarter, with crude oil falling precipitously by -24.8% to \$79.49 per barrel. Fears of a lasting recession have led to double-digit losses for other commodities, as well. Natural gas prices surged during the quarter, hitting a high not seen in a decade, before trending lower during September. By quarter-end, natural gas was up +24.7%, closing at \$6.77 per million BTUs. Gold prices were down -8.1% during the quarter, finishing at approximately \$1,672 per troy ounce, as the Federal Reserve continued its hawkish stance toward inflation.

Real Estate / Commodity	MTD (%)	QTD (%)	YTD (%)	1 Year (%)
Wilshire US RESI SM	-12.25	-10.20	-29.63	-17.56
Wilshire Global RESI SM	-12.54	-11.20	-29.39	-20.13
Bloomberg Commodity Index	-8.11	-4.11	13.57	11.80
FTSE Global Core Infrastructure 50/50	-11.70	-8.87	-12.25	-5.48
Alerian Midstream Energy Index	-9.86	-0.98	12.13	11.73

II. Direct Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2022				Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
	Conservative	Moderate	Aggressive								
CollegeCounts Target Fund Fixed Income Portfolio	19+			-1.31%	-1.28%	-3.92%	-3.88%	0.00%	1.03%	0.72%	1.18%
Target Fund Fixed Income Blended Benchmark				-1.33%	-1.30%	-3.91%	-3.88%	-0.01%	0.98%	0.76%	1.21%
Excess Return				0.02%	0.01%	-0.01%	0.00%	0.00%	0.04%	-0.04%	-0.02%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				-1.32%	-1.26%	-3.88%	-3.85%	-0.03%	1.01%	0.79%	1.24%
CollegeCounts Fund 10 Portfolio	17-18	19+		-3.13%	-2.91%	-9.24%	-8.49%	-0.02%	1.43%	n/a	1.52%
Fund 10 Blended Benchmark				-3.04%	-2.75%	-9.17%	-8.41%	-0.08%	1.37%	n/a	1.47%
Excess Return				-0.09%	-0.16%	-0.08%	-0.08%	0.06%	0.06%	n/a	0.05%
<i>CollegeCounts Fund 10 Composite</i>				-3.03%	-2.75%	-9.14%	-8.40%	-0.11%	1.38%	n/a	1.47%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	-4.28%	-3.93%	-12.66%	-11.23%	0.17%	1.87%	2.58%	3.35%
Target Fund 20 Blended Benchmark				-4.20%	-3.63%	-12.48%	-11.04%	0.12%	1.81%	2.62%	3.42%
Excess Return				-0.07%	-0.30%	-0.17%	-0.19%	0.05%	0.06%	-0.04%	-0.07%
<i>CollegeCounts Target Fund 20 Composite</i>				-4.20%	-3.67%	-12.49%	-11.06%	0.09%	1.81%	2.59%	3.37%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	-5.29%	-4.71%	-15.17%	-13.22%	0.69%	2.37%	n/a	2.80%
Fund 30 Blended Benchmark				-5.19%	-4.30%	-14.96%	-13.00%	0.61%	2.28%	n/a	2.75%
Excess Return				-0.10%	-0.40%	-0.21%	-0.22%	0.09%	0.09%	n/a	0.05%
<i>CollegeCounts Fund 30 Composite</i>				-5.18%	-4.38%	-14.97%	-13.00%	0.58%	2.28%	n/a	2.72%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	-6.04%	-5.19%	-17.34%	-14.90%	1.09%	2.76%	4.19%	4.99%
Target Fund 40 Blended Benchmark				-5.97%	-4.77%	-17.11%	-14.67%	0.96%	2.66%	4.21%	5.08%
Excess Return				-0.06%	-0.42%	-0.23%	-0.22%	0.13%	0.11%	-0.03%	-0.10%
<i>CollegeCounts Target Fund 40 Composite</i>				-5.96%	-4.89%	-17.12%	-14.66%	0.95%	2.66%	4.19%	5.00%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	-6.70%	-5.53%	-19.05%	-16.13%	1.60%	3.21%	n/a	4.09%
Fund 50 Blended Benchmark				-6.64%	-5.08%	-18.92%	-16.01%	1.43%	3.12%	n/a	4.04%
Excess Return				-0.05%	-0.45%	-0.13%	-0.11%	0.17%	0.08%	n/a	0.05%
<i>CollegeCounts Fund 50 Composite</i>				-6.63%	-5.23%	-18.93%	-15.99%	1.43%	3.13%	n/a	4.02%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	-7.37%	-5.93%	-20.45%	-16.98%	2.11%	3.60%	5.51%	6.26%
Target Fund 60 Blended Benchmark				-7.29%	-5.44%	-20.24%	-16.79%	1.93%	3.48%	5.51%	6.37%
Excess Return				-0.08%	-0.49%	-0.21%	-0.19%	0.18%	0.12%	0.01%	-0.11%
<i>CollegeCounts Target Fund 60 Composite</i>				-7.29%	-5.64%	-20.28%	-16.78%	1.93%	3.51%	5.51%	6.26%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2022

	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	-8.06%	-6.33%	-21.81%	-17.76%	2.57%	3.94%	n/a	5.22%
Fund 70 Blended Benchmark				-7.96%	-5.83%	-21.63%	-17.66%	2.36%	3.85%	n/a	5.14%
Excess Return				-0.10%	-0.50%	-0.19%	-0.10%	0.21%	0.10%	n/a	0.08%
<i>CollegeCounts Fund 70 Composite</i>				-8.27%	-6.29%	-22.09%	-17.92%	2.46%	3.93%	n/a	5.17%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	-8.62%	-6.46%	-23.11%	-18.72%	3.22%	4.46%	6.98%	7.61%
Target Fund 80 Blended Benchmark				-8.49%	-5.93%	-22.90%	-18.55%	3.18%	4.44%	6.99%	7.78%
Excess Return				-0.12%	-0.53%	-0.22%	-0.17%	0.04%	0.03%	-0.01%	-0.17%
<i>CollegeCounts Target Fund 80 Composite</i>				-8.69%	-6.34%	-23.19%	-18.67%	3.26%	4.50%	7.19%	7.59%
CollegeCounts Fund 90 Portfolio		0-2	3-5	-9.12%	-6.61%	-24.24%	-19.33%	3.77%	4.85%	n/a	6.61%
Fund 90 Blended Benchmark				-9.12%	-6.27%	-24.26%	-19.48%	3.61%	4.76%	n/a	6.55%
Excess Return				0.00%	-0.33%	0.02%	0.16%	0.16%	0.09%	n/a	0.06%
<i>CollegeCounts Fund 90 Composite</i>				-9.23%	-6.65%	-24.44%	-19.51%	3.67%	4.81%	n/a	6.56%
CollegeCounts Target Fund 100 Portfolio			0-2	-9.82%	-7.14%	-25.74%	-20.53%	3.86%	4.90%	8.17%	8.69%
Target Fund 100 Blended Benchmark				-9.81%	-6.80%	-25.77%	-20.68%	3.69%	4.76%	8.09%	8.84%
Excess Return				0.00%	-0.34%	0.02%	0.15%	0.17%	0.14%	0.08%	-0.15%
<i>CollegeCounts Target Fund 100 Composite</i>				-9.84%	-7.18%	-25.85%	-20.61%	3.73%	4.83%	8.14%	8.67%

Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding.

Net performance excludes 529 Program Management fees (17 bps; fee was 25 bps prior to July 1, 2020).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Money Market & Bank Savings Funds										
Vanguard Cash Reserves Federal MM 529 Portfolio †	8/2/2010	\$37.1	0.17%	0.47%	0.69%	0.73%	0.62%	1.12%	0.69%	0.50%
Citigroup Global Markets - 3 Month T-Bill Index			0.20%	0.45%	0.62%	0.63%	0.57%	1.09%	0.64%	0.54%
Excess Return			-0.02%	0.02%	0.07%	0.10%	0.05%	0.03%	0.05%	-0.04%
Bank Savings 529 Portfolio										
Bank Savings 529 Portfolio	7/1/2020	\$13.6	0.22%	0.57%	0.90%	1.03%	n/a	n/a	n/a	0.50%
Citigroup Global Markets - 3 Month T-Bill Index			0.20%	0.45%	0.62%	0.63%	n/a	n/a	n/a	0.32%
Excess Return			0.03%	0.13%	0.28%	0.39%	n/a	n/a	n/a	0.18%
Fixed Income Funds										
PIMCO Short-Term 529 Portfolio	8/2/2010	\$143.1	0.10%	0.65%	-0.97%	-1.35%	0.71%	1.31%	1.47%	1.54%
Citigroup Global Markets 3-Month T-Bill Index			0.20%	0.45%	0.62%	0.63%	0.57%	1.09%	0.64%	0.54%
Excess Return			-0.09%	0.20%	-1.59%	-1.98%	0.14%	0.23%	0.83%	1.00%
Barclays - U.S. Gov't/Credit 1-3 Year Index			-1.22%	-1.48%	-4.54%	-5.07%	-0.41%	0.70%	0.81%	0.92%
Excess Return			1.32%	2.13%	3.56%	3.73%	1.12%	0.61%	0.66%	0.62%
Vanguard Short-Term Infl-Protected 529 Portfolio †	9/30/2013	\$38.4	-2.94%	-2.65%	-3.91%	-2.87%	2.38%	2.33%	n/a	1.51%
Barclays Capital - U.S. 0-5 Year TIPS Index			-2.87%	-2.62%	-3.98%	-2.86%	2.44%	2.35%	n/a	1.54%
Excess Return			-0.07%	-0.03%	0.07%	-0.01%	-0.06%	-0.01%	n/a	-0.03%
Vanguard Short Term Bond 529 Portfolio †	9/30/2013	\$58.9	-1.75%	-2.08%	-6.56%	-7.25%	-0.94%	0.51%	n/a	0.91%
Barclays 1-5 year Gov/Cred Float Adjusted Index			-1.80%	-2.16%	-6.62%	-7.29%	-0.90%	0.55%	n/a	0.94%
Excess Return			0.05%	0.09%	0.06%	0.04%	-0.04%	-0.04%	n/a	-0.03%
Vanguard Inflation-Protected Securities 529 Portfolio	8/2/2010	\$2.8	-6.57%	-5.18%	-13.35%	-11.49%	0.73%	1.86%	0.92%	2.47%
Barclays Capital - U.S. TIPS Index			-6.62%	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%	2.52%
Excess Return			0.05%	-0.04%	0.26%	0.08%	-0.06%	-0.10%	-0.06%	-0.05%
PGIM Total Return Bond 529 Portfolio	4/28/2020	\$110.4	-4.92%	-4.68%	-16.75%	-17.47%	n/a	n/a	n/a	-4.93%
Barclays Capital Aggregate Bond Index			-4.32%	-4.75%	-14.61%	-14.60%	n/a	n/a	n/a	-6.01%
Excess Return			-0.60%	0.07%	-2.14%	-2.87%	n/a	n/a	n/a	1.07%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
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Fixed Income Funds (continued)

Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$93.0	-4.43%	-4.49%	-14.80%	-14.70%	-2.27%	0.36%	n/a	1.38%
Barclays Capital Aggregate Bond Index			-4.32%	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	n/a	0.88%
Excess Return			-0.11%	0.26%	-0.19%	-0.10%	0.98%	0.63%	n/a	0.50%

Vanguard Total Bond Market Index 529 Portfolio †	8/2/2010	\$115.1	-4.17%	-4.68%	-14.59%	-14.67%	-3.26%	-0.25%	0.86%	1.70%
Barclays Capital - U.S. Aggregate Float Adjusted Index			-4.23%	-4.68%	-14.65%	-14.61%	-3.22%	-0.23%	0.92%	1.73%
Excess Return			0.06%	0.00%	0.06%	-0.06%	-0.04%	-0.02%	-0.05%	-0.03%

Balanced Funds

T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$50.0	-7.43%	-5.77%	-22.32%	-19.00%	2.12%	3.78%	6.51%	7.15%
T. Rowe Price Balanced Fund Blended Benchmark			-7.52%	-5.36%	-21.01%	-16.23%	3.12%	4.85%	7.01%	7.69%
Excess Return			0.09%	-0.41%	-1.31%	-2.76%	-1.00%	-1.06%	-0.51%	-0.54%

Domestic Equity Funds

T. Rowe Price Large-Cap Growth 529 Portfolio	8/1/2014	\$104.3	-8.99%	-2.89%	-35.08%	-31.08%	5.44%	8.88%	n/a	11.66%
Russell - 1000 Growth Index			-9.72%	-3.60%	-30.66%	-22.59%	10.67%	12.17%	n/a	12.51%
Excess Return			0.74%	0.71%	-4.42%	-8.49%	-5.23%	-3.28%	n/a	-0.85%

Vanguard Growth Index 529 Portfolio	8/2/2010	\$23.9	-10.46%	-3.77%	-33.03%	-25.83%	9.48%	10.98%	12.68%	13.34%
CRSP US Large Cap Growth Index			-10.46%	-3.78%	-33.03%	-25.84%	9.54%	11.01%	12.73%	13.42%
Excess Return			0.01%	0.01%	-0.01%	0.00%	-0.06%	-0.03%	-0.05%	-0.08%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Total Stock Market Index 529 Portfolio †	8/2/2010	\$205.3	-9.28%	-4.45%	-24.90%	-18.00%	7.63%	8.59%	11.33%	11.87%
CRSP US Total Market Index			-9.27%	-4.44%	-24.86%	-17.98%	7.60%	8.56%	11.35%	12.09%
Excess Return			-0.01%	-0.01%	-0.03%	-0.02%	0.03%	0.02%	-0.02%	-0.22%
Vanguard 500 Index 529 Portfolio	8/2/2010	\$46.3	-9.21%	-4.88%	-23.85%	-15.47%	8.18%	9.23%	11.67%	12.13%
S&P 500 Index			-9.21%	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	12.19%
Excess Return			0.00%	0.00%	0.01%	0.00%	0.02%	-0.01%	-0.03%	-0.06%
DFA U.S. Large Cap Value 529 Portfolio	8/1/2014	\$89.3	-8.63%	-5.63%	-17.41%	-11.08%	2.29%	3.18%	n/a	6.14%
Russell - 1000 Value Index			-8.77%	-5.62%	-17.75%	-11.36%	4.36%	5.29%	n/a	6.55%
Excess Return			0.14%	-0.01%	0.35%	0.28%	-2.07%	-2.10%	n/a	-0.41%
Vanguard Value Index 529 Portfolio	8/2/2010	\$7.7	-7.89%	-5.72%	-14.59%	-6.65%	6.13%	7.06%	10.48%	10.74%
CRSP US Large Cap Value Index			-7.89%	-5.72%	-14.56%	-6.59%	6.17%	7.08%	10.55%	10.81%
Excess Return			0.00%	0.00%	-0.03%	-0.07%	-0.04%	-0.02%	-0.07%	-0.07%
Vanguard Extended Market Index 529 Portfolio	8/2/2010	\$2.7	-9.93%	-2.73%	-30.08%	-29.57%	4.20%	4.82%	9.39%	10.07%
S&P Completion Index			-9.93%	-2.78%	-30.09%	-29.62%	4.16%	4.72%	9.31%	10.21%
Excess Return			0.00%	0.04%	0.01%	0.05%	0.03%	0.10%	0.08%	-0.14%
Vanguard Mid-Cap Index 529 Portfolio	8/2/2010	\$11.5	-9.85%	-4.10%	-25.40%	-19.47%	5.49%	6.66%	10.45%	10.76%
CRSP US Mid Cap Index			-9.87%	-4.14%	-25.42%	-19.47%	5.48%	6.66%	10.50%	11.12%
Excess Return			0.02%	0.04%	0.02%	0.00%	0.01%	-0.01%	-0.05%	-0.36%
Vanguard Explorer 529 Portfolio	8/1/2014	\$3.0	-9.10%	-2.64%	-28.13%	-25.37%	3.82%	6.78%	n/a	8.60%
Russell - 2500 Growth Index			-8.61%	-0.12%	-29.54%	-29.39%	4.76%	6.30%	n/a	8.08%
Excess Return			-0.48%	-2.52%	1.40%	4.02%	-0.94%	0.48%	n/a	0.52%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Domestic Equity Funds (continued)										
Vanguard Small-Cap Growth Index 529 Portfolio	8/2/2010	\$8.3	-9.00%	-0.79%	-30.48%	-30.07%	2.85%	5.68%	9.15%	10.34%
CRSP US Small Cap Growth Index			-9.01%	-0.83%	-30.52%	-30.10%	2.82%	5.65%	9.15%	10.41%
Excess Return			0.01%	0.05%	0.05%	0.03%	0.03%	0.03%	0.01%	-0.07%
Vanguard Small-Cap Index 529 Portfolio	8/2/2010	\$5.3	-9.54%	-2.55%	-23.68%	-20.73%	4.93%	5.37%	9.55%	10.25%
CRSP US Small Cap Index			-9.57%	-2.63%	-23.71%	-20.75%	4.96%	5.35%	9.55%	10.49%
Excess Return			0.03%	0.08%	0.02%	0.02%	-0.02%	0.02%	0.00%	-0.24%
DFA U.S. Small Cap Value 529 Portfolio	8/1/2014	\$2.9	-9.41%	-2.52%	-14.90%	-8.89%	6.07%	2.45%	n/a	5.82%
Russell - 2000 Value Index			-10.19%	-4.61%	-21.12%	-17.69%	4.72%	2.87%	n/a	5.76%
Excess Return			0.78%	2.09%	6.22%	8.80%	1.34%	-0.42%	n/a	0.06%
Vanguard Small-Cap Value Index 529 Portfolio	8/2/2010	\$4.2	-9.96%	-3.82%	-18.77%	-13.60%	5.57%	4.34%	9.40%	9.75%
CRSP US Small Cap Value Index			-9.97%	-3.86%	-18.71%	-13.52%	5.68%	4.40%	9.48%	10.03%
Excess Return			0.01%	0.04%	-0.06%	-0.08%	-0.11%	-0.07%	-0.08%	-0.28%
International Equity Funds										
Dodge & Cox International Stock 529 Portfolio	8/1/2014	\$2.8	-9.01%	-10.70%	-19.70%	-17.72%	-1.95%	-2.82%	n/a	0.11%
MSCI - EAFE Index			-9.36%	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	n/a	0.80%
Excess Return			0.35%	-1.34%	7.39%	7.41%	-0.12%	-1.99%	n/a	-0.69%
Vanguard Total International Stock Index 529 Portfolio †	8/2/2010	\$106.7	-10.03%	-10.51%	-26.77%	-25.23%	-1.18%	-0.73%	3.28%	3.15%
MSCI ACWI ex USA IMI Index			-10.14%	-9.69%	-26.92%	-25.72%	-1.27%	-0.78%	3.19%	3.30%
Excess Return			0.12%	-0.82%	0.15%	0.49%	0.09%	0.05%	0.09%	-0.15%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Real Estate Funds										
Vanguard REIT Index 529 Portfolio †	8/2/2010	\$25.0	-12.91%	-11.02%	-29.24%	-18.65%	-1.53%	3.14%	6.26%	7.61%
MSCI US IMI Real Estate 25/50 Index			-12.14%	-10.30%	-27.62%	-17.00%	-1.49%	2.74%	6.18%	7.89%
Excess Return			-0.77%	-0.72%	-1.62%	-1.64%	-0.04%	0.40%	0.08%	-0.28%

Notes:
Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (17 bps; fee was 25 bps prior to July 1, 2020).
† Indicates fund is held in the Age-Based and Target Risk portfolios.

Asset Allocation

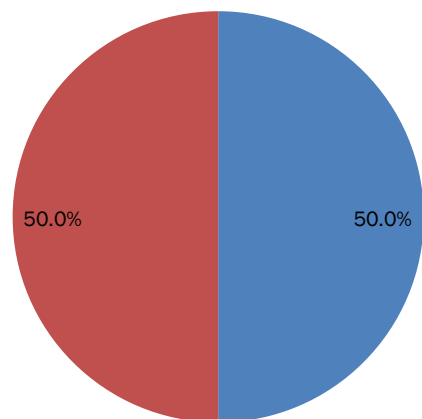
Allocation as of 9/30/2022

	Target Fund Fixed Income		Target Fund 20		Target Fund 40		Target Fund 60		Target Fund 80		Target Fund 100
Aggressive Age-Based Option			19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2	
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8	3-5	0-2		
Money Market Funds											
Vanguard Cash Reserves Federal Money Market	50.0%	23.0%	8.0%	-	-	-	-	-	-	-	-
Total Money Market Funds	50.0%	23.0%	8.0%	-	-	-	-	-	-	-	-
Fixed Income Funds											
Vanguard Short Term Bond Index	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	6.0%	-	-	-	-
Vanguard Short-Term Infl Protected Securities Index	15.0%	14.0%	12.0%	11.0%	9.0%	4.0%	4.0%	4.0%	3.0%	3.0%	-
Vanguard Total Bond Market Index	15.0%	25.0%	25.0%	27.0%	24.0%	23.0%	20.0%	18.0%	12.0%	5.0%	-
Vanguard High-Yield Corporate Fund	-	3.0%	5.0%	5.0%	7.0%	7.0%	6.0%	5.0%	3.0%	1.0%	-
Vanguard Emerging Markets Government Bond Index	-	3.0%	5.0%	5.0%	6.0%	5.0%	4.0%	3.0%	2.0%	1.0%	-
Total Fixed Income Funds	50.0%	67.0%	72.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	-
Domestic Equity Funds											
Vanguard Total Stock Market Index	-	7.0%	13.0%	20.0%	25.0%	30.0%	36.0%	42.0%	48.0%	52.0%	57.0%
Total Domestic Equity Funds	-	7.0%	13.0%	20.0%	25.0%	30.0%	36.0%	42.0%	48.0%	52.0%	57.0%
International Equity Funds											
Vanguard Total International Stock Index	-	2.0%	5.0%	8.0%	12.0%	16.0%	20.0%	23.0%	27.0%	32.0%	36.0%
Total International Equity Funds	-	2.0%	5.0%	8.0%	12.0%	16.0%	20.0%	23.0%	27.0%	32.0%	36.0%
Real Estate Funds											
Vanguard REIT Index	-	1.0%	2.0%	2.0%	3.0%	4.0%	4.0%	5.0%	5.0%	6.0%	7.0%
Total Real Estate Funds	-	1.0%	2.0%	2.0%	3.0%	4.0%	4.0%	5.0%	5.0%	6.0%	7.0%
Total Allocation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

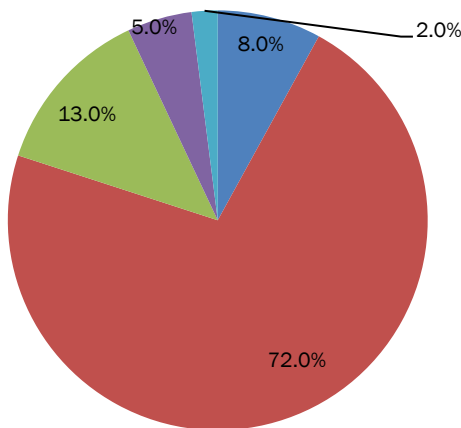
Asset Allocation

Allocation as of 9/30/2022

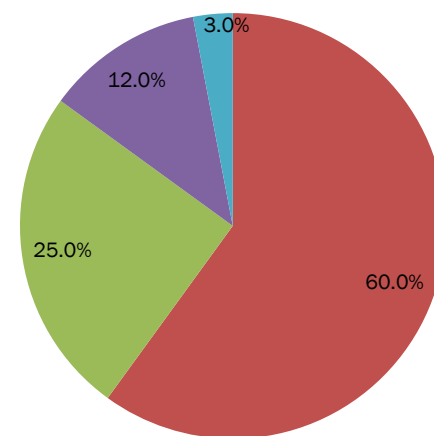
**Target Fund
Fixed Income**



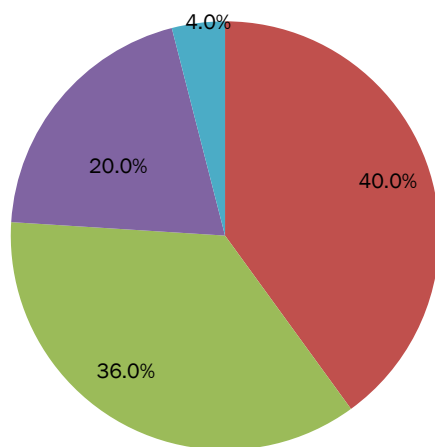
**Target Fund
20**



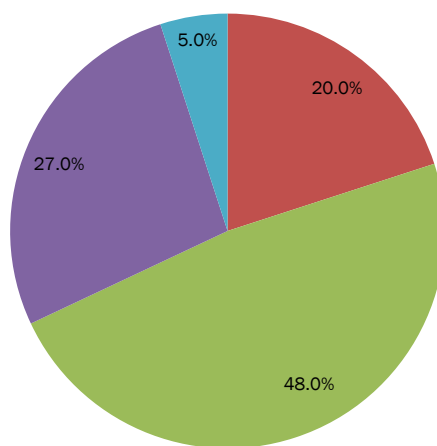
**Target Fund
40**



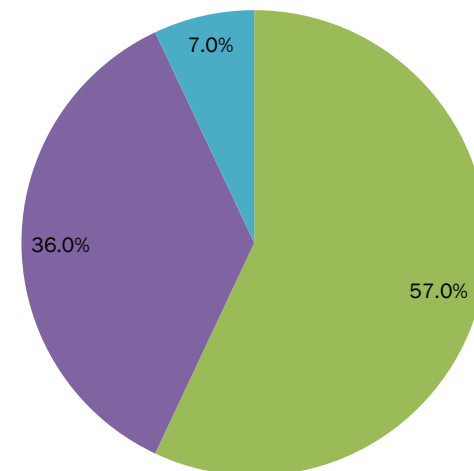
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

III. Advisor Plan

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2022	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Target Fund Fixed Income Portfolio	19+			-1.12%	-0.78%	-2.99%	-2.80%	0.43%	1.20%	0.85%	1.31%
Target Fund Fixed Income Blended Benchmark				-1.01%	-0.85%	-2.66%	-2.48%	0.27%	1.11%	0.61%	1.09%
Excess Return				-0.10%	0.07%	-0.33%	-0.32%	0.15%	0.08%	0.24%	0.22%
<i>CollegeCounts Target Fund Fixed Income Composite</i>				-1.08%	-0.77%	-3.04%	-2.90%	0.32%	1.11%	0.82%	1.28%
CollegeCounts Fund 10 Portfolio	17-18	19+		-2.75%	-2.04%	-8.31%	-7.44%	0.50%	1.59%	n/a	1.93%
Fund 10 Blended Benchmark				-2.61%	-2.02%	-7.59%	-6.63%	0.43%	1.61%	n/a	1.73%
Excess Return				-0.14%	-0.02%	-0.72%	-0.82%	0.07%	-0.02%	n/a	0.20%
<i>CollegeCounts Fund 10 Composite</i>				-2.68%	-1.93%	-8.32%	-7.49%	0.26%	1.40%	n/a	1.74%
CollegeCounts Target Fund 20 Portfolio	15-16	17-18	19+	-3.78%	-2.62%	-11.04%	-9.58%	0.92%	2.06%	2.80%	3.60%
Target Fund 20 Blended Benchmark				-3.54%	-2.60%	-10.33%	-8.74%	0.68%	2.01%	2.58%	3.34%
Excess Return				-0.23%	-0.02%	-0.71%	-0.85%	0.24%	0.05%	0.22%	0.26%
<i>CollegeCounts Target Fund 20 Composite</i>				-3.68%	-2.54%	-11.12%	-9.70%	0.58%	1.86%	2.67%	3.44%
CollegeCounts Fund 30 Portfolio	13-14	15-16	17-18	-4.70%	-3.43%	-13.86%	-12.03%	1.24%	2.33%	n/a	3.15%
Fund 30 Blended Benchmark				-4.59%	-3.39%	-13.05%	-11.09%	1.02%	2.31%	n/a	2.85%
Excess Return				-0.11%	-0.04%	-0.80%	-0.94%	0.22%	0.01%	n/a	0.29%
<i>CollegeCounts Fund 30 Composite</i>				-4.66%	-3.35%	-13.95%	-12.13%	0.79%	2.08%	n/a	2.93%
CollegeCounts Target Fund 40 Portfolio	11-12	13-14	15-16	-5.55%	-3.94%	-16.15%	-13.84%	1.54%	2.68%	4.10%	4.92%
Target Fund 40 Blended Benchmark				-5.40%	-3.90%	-15.39%	-12.89%	1.22%	2.65%	4.01%	4.82%
Excess Return				-0.14%	-0.04%	-0.76%	-0.94%	0.33%	0.03%	0.09%	0.10%
<i>CollegeCounts Target Fund 40 Composite</i>				-5.52%	-3.88%	-16.32%	-14.02%	1.08%	2.44%	3.89%	4.75%
CollegeCounts Fund 50 Portfolio	9-10	11-12	13-14	-6.22%	-4.33%	-18.58%	-15.77%	1.74%	2.95%	n/a	4.23%
Fund 50 Blended Benchmark				-6.18%	-4.31%	-17.47%	-14.48%	1.63%	3.04%	n/a	4.02%
Excess Return				-0.04%	-0.03%	-1.12%	-1.29%	0.11%	-0.09%	n/a	0.21%
<i>CollegeCounts Fund 50 Composite</i>				-6.18%	-4.27%	-18.67%	-15.91%	1.26%	2.66%	n/a	3.99%
CollegeCounts Target Fund 60 Portfolio	6-8	9-10	11-12	-7.00%	-4.94%	-19.79%	-16.73%	2.21%	3.17%	5.24%	6.02%
Target Fund 60 Blended Benchmark				-6.78%	-4.64%	-18.77%	-15.53%	1.99%	3.25%	5.16%	5.94%
Excess Return				-0.22%	-0.29%	-1.02%	-1.20%	0.21%	-0.08%	0.08%	0.08%
<i>CollegeCounts Target Fund 60 Composite</i>				-6.78%	-4.67%	-19.73%	-16.70%	1.77%	2.94%	5.09%	5.90%

Target Portfolios

The corresponding Age-Based portfolios are shown below

Report as of: September 30, 2022	Conservative	Moderate	Aggressive	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
CollegeCounts Fund 70 Portfolio	3-5	6-8	9-10	-7.74%	-5.66%	-21.33%	-17.90%	2.56%	3.42%	n/a	5.05%
Fund 70 Blended Benchmark				-7.39%	-5.04%	-20.14%	-16.51%	2.32%	3.47%	n/a	4.86%
Excess Return				-0.35%	-0.62%	-1.19%	-1.39%	0.24%	-0.05%	n/a	0.19%
<i>CollegeCounts Fund 70 Composite</i>				-7.40%	-5.13%	-21.02%	-17.61%	2.26%	3.23%	n/a	4.89%
CollegeCounts Target Fund 80 Portfolio	0-2	3-5	6-8	-8.15%	-5.64%	-22.85%	-19.01%	3.18%	3.91%	6.55%	7.25%
Target Fund 80 Blended Benchmark				-8.08%	-5.30%	-21.69%	-17.61%	3.07%	4.04%	6.67%	7.32%
Excess Return				-0.06%	-0.34%	-1.16%	-1.40%	0.11%	-0.14%	-0.11%	-0.07%
<i>CollegeCounts Target Fund 80 Composite</i>				-7.95%	-5.35%	-22.70%	-18.89%	2.79%	3.67%	6.40%	7.12%
CollegeCounts Fund 90 Portfolio		0-2	3-5	-8.71%	-6.00%	-24.24%	-19.97%	3.54%	4.21%	n/a	6.28%
Fund 90 Blended Benchmark				-8.53%	-5.60%	-22.67%	-18.12%	3.42%	4.36%	n/a	6.15%
Excess Return				-0.18%	-0.40%	-1.57%	-1.86%	0.13%	-0.15%	n/a	0.12%
<i>CollegeCounts Fund 90 Composite</i>				-8.50%	-5.73%	-23.55%	-19.30%	3.52%	4.20%	n/a	6.19%
CollegeCounts Target Fund 100 Portfolio			0-2	-9.16%	-6.20%	-25.78%	-21.28%	3.56%	4.20%	7.62%	8.24%
Target Fund 100 Blended Benchmark				-9.44%	-6.32%	-24.91%	-20.15%	3.41%	4.24%	6.92%	7.51%
Excess Return				0.29%	0.11%	-0.87%	-1.13%	0.14%	-0.03%	0.70%	0.73%
<i>CollegeCounts Target Fund 100 Composite</i>				-9.18%	-6.41%	-26.05%	-21.60%	3.30%	3.88%	6.58%	7.26%

Notes:

The Inception Date for all Target Portfolios is August 2, 2010. The Inception Date for all non-Target Portfolios is September 28, 2016.

Excess Return percentages, as displayed, may be affected by rounding.

Net performance excludes 529 Program Management fees (21 bps; fee was 32 bps prior to July 1, 2020) and State Administration fees (7 bps; fee was 10 bps prior to July 1, 2020).

The Blended Benchmarks for the Target and Age-Based Portfolios are comprised of the Asset Class Benchmarks according to the CollegeCounts 529 Plan Investment Policy Statement. The computation of Blended Benchmarks used in reports prior to that time employed individual fund benchmarks.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Money Market & Bank Savings Funds										
State Street U.S. Government Money Market 529 Portfolio †	7/27/2016	\$72.9	0.18%	0.30%	0.53%	0.56%	n/a	n/a	n/a	0.79%
T-Bill			0.25%	0.46%	0.61%	0.62%	0.59%	1.15%	n/a	1.05%
Excess Return			-0.07%	-0.17%	-0.08%	-0.05%	n/a	n/a	n/a	-0.26%
Bank Savings 529 Portfolio	7/1/2020	\$13.6	0.20%	0.50%	0.75%	0.84%	n/a	n/a	n/a	0.49%
T-Bill			0.25%	0.46%	0.61%	0.62%	n/a	n/a	n/a	0.33%
Excess Return			-0.05%	0.04%	0.15%	0.22%	n/a	n/a	n/a	0.17%
Fixed Income Funds										
PIMCO Short-Term 529 Portfolio †	8/2/2010	\$143.1	0.12%	0.64%	-0.81%	-1.13%	0.84%	1.38%	1.51%	1.55%
Citigroup Global Markets 3-Month T-Bill Index			0.20%	0.45%	0.62%	0.63%	0.57%	1.13%	0.66%	0.54%
Excess Return			-0.07%	0.19%	-1.43%	-1.76%	0.27%	0.26%	0.86%	1.01%
Barclays - U.S. Gov't/Credit 1-3 Year Index			-1.22%	-1.48%	-4.54%	-5.07%	-0.41%	0.70%	0.81%	0.75%
Excess Return			1.35%	2.11%	3.73%	3.94%	1.26%	0.68%	0.71%	0.80%
American Century Short Duration Inflation Protection Bond 529 Portfolio †	9/26/2013	\$81.7	-3.45%	-3.03%	-5.10%	-3.87%	2.44%	2.13%	n/a	1.25%
Barclays Capital - U.S. 1-5 Year TIPS Index			-3.51%	-3.12%	-5.19%	-4.09%	2.27%	2.24%	n/a	1.49%
Excess Return			0.06%	0.09%	0.10%	0.22%	0.16%	-0.11%	n/a	-0.24%
Fidelity Advisor Investment Grade Bond 529 Portfolio	10/10/2012	\$93.0	-4.34%	-4.44%	-14.58%	-14.43%	-2.16%	0.44%	n/a	1.33%
Barclays Capital - U.S. Aggregate Index			-4.32%	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	n/a	0.90%
Excess Return			-0.01%	0.31%	0.03%	0.17%	1.10%	0.71%	n/a	0.43%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
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Fixed Income Funds (continued)

Northern Funds Bond Index 529 Portfolio †	8/2/2010	\$10.3	-4.26%	-4.75%	-14.54%	-14.52%	-3.26%	-0.34%	0.78%	1.50%
Barclays Capital - U.S. Aggregate Index			-4.32%	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%	1.06%
Excess Return			0.07%	0.00%	0.07%	0.08%	-0.01%	-0.07%	-0.11%	0.44%

PGIM Total Return Bond 529 Portfolio †	4/28/2020	\$110.4	-4.92%	-4.64%	-16.65%	-16.41%	n/a	n/a	n/a	-5.01%
Barclays Capital - U.S. Aggregate Index			-4.32%	-4.75%	-14.61%	-14.60%	n/a	n/a	n/a	-6.01%
Excess Return			-0.59%	0.11%	-2.04%	-1.81%	n/a	n/a	n/a	1.00%

BlackRock High Yield Bond 529 Portfolio †	4/15/2021	\$46.2	-3.96%	-0.34%	n/a	n/a	n/a	n/a	n/a	-8.38%
BBG Barc US Corp High Yield 2% Issuer Capped Index			-3.97%	-0.64%	-14.73%	-14.15%	n/a	n/a	n/a	-8.60%
Excess Return			0.01%	0.30%	n/a	n/a	n/a	n/a	n/a	0.22%

AB Global Bond Fund 529 Portfolio †	4/15/2021	\$38.6	-3.82%	-3.22%	n/a	n/a	n/a	n/a	n/a	-8.59%
Bloomberg Barclays Global Agg Bond Index (USD hedged)			-3.21%	-3.34%	-12.09%	-12.05%	n/a	n/a	n/a	-8.15%
Excess Return			-0.60%	0.12%	n/a	n/a	n/a	n/a	n/a	-0.43%

Balanced Funds

T. Rowe Price Balanced 529 Portfolio	8/2/2010	\$50.0	-7.43%	-5.76%	-22.21%	-18.87%	2.31%	3.91%	6.59%	7.19%
T. Rowe Price Balanced Fund Blended Benchmark			-7.52%	-5.36%	-21.01%	-16.23%	3.12%	4.85%	7.01%	6.67%
Excess Return			0.09%	-0.40%	-1.20%	-2.64%	-0.80%	-0.93%	-0.42%	0.52%

Domestic Equity Funds

T. Rowe Price Large Cap Growth 529 Portfolio †	8/2/2010	\$104.3	-9.00%	-2.88%	-35.00%	-30.99%	7.19%	10.01%	13.86%	14.09%
Russell 1000 Growth Index			-9.72%	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%	12.56%
Excess Return			0.73%	0.72%	-4.34%	-8.40%	-3.48%	-2.16%	0.16%	1.53%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

Domestic Equity Funds (continued)

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Northern Stock Index 529 Portfolio †	8/2/2010	\$140.0	-9.21%	-4.88%	-23.86%	-15.45%	8.17%	9.21%	11.64%	12.07%
S&P 500 Index			-9.21%	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	10.90%
Excess Return			0.00%	0.00%	0.00%	0.03%	0.00%	-0.03%	-0.07%	1.17%
DFA US Large Cap Value 529 Portfolio †	2/6/2018	\$89.3	-8.67%	-5.66%	-17.35%	-11.00%	4.77%	n/a	n/a	2.99%
Russell 1000 Value Index			-8.77%	-5.62%	-17.75%	-11.36%	4.36%	n/a	n/a	4.84%
Excess Return			0.10%	-0.04%	0.40%	0.37%	0.41%	n/a	n/a	-1.85%
Northern Mid-Cap Index 529 Portfolio †	8/2/2010	\$53.2	-9.18%	-2.45%	-21.56%	-15.28%	5.97%	5.73%	9.91%	10.49%
S&P - Midcap 400 Index			-9.19%	-2.46%	-21.52%	-15.25%	6.01%	5.82%	10.04%	9.33%
Excess Return			0.02%	0.02%	-0.04%	-0.03%	-0.04%	-0.09%	-0.13%	1.16%
T. Rowe Price QM US Small-Cap Growth Equity 529 Portfolio †	9/28/2016	\$16.5	-7.92%	-1.53%	-27.62%	-24.78%	2.87%	5.64%	n/a	7.48%
MSCI - U.S. Small Cap Growth Index			-9.24%	-1.19%	-29.48%	-28.79%	5.89%	5.90%	n/a	8.02%
Excess Return			1.32%	-0.34%	1.86%	4.01%	-3.02%	-0.26%	n/a	-0.55%
Northern Small Cap Index 529 Portfolio	8/2/2010	\$7.9	-9.62%	-2.20%	-25.07%	-23.49%	4.23%	3.46%	8.45%	9.22%
Russell - 2000 Index			-9.58%	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%	8.15%
Excess Return			-0.03%	-0.02%	0.03%	0.01%	-0.06%	-0.09%	-0.11%	1.07%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Domestic Equity Funds (continued)										
T. Rowe Price Small Cap Value 529 Portfolio	8/11/2021	\$6.5	-8.95%	-3.01%	-22.06%	-18.53%	n/a	n/a	n/a	-16.64%
Russell 2000 Value Index			-10.19%	-4.61%	-21.12%	-17.69%	4.72%	2.87%	7.94%	-19.14%
Excess Return			1.25%	1.60%	-0.94%	-0.84%	n/a	n/a	n/a	2.50%
Northern Small Cap Value Fund	8/2/2010	\$10.0	-9.21%	-3.67%	-18.59%	-12.73%	2.37%	1.45%	7.52%	7.04%
Russell 2000 Value Index			-10.19%	-4.61%	-21.12%	-17.69%	4.72%	2.87%	7.94%	7.66%
Excess Return			0.98%	0.94%	2.53%	4.95%	-2.36%	-1.42%	-0.43%	-0.62%
International Equity Funds										
Northern International Equity Index 529 Portfolio †	8/2/2010	\$50.6	-9.51%	-10.30%	-27.39%	-25.19%	-2.03%	-0.96%	3.58%	3.36%
MSCI - EAFE Index (\$Net)			-9.36%	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%	3.82%
Excess Return			-0.15%	-0.94%	-0.30%	-0.06%	-0.19%	-0.13%	-0.09%	-0.46%
Neuberger Berman Int'l Large Cap 529 Portfolio †	8/2/2010	\$62.4	-8.34%	-8.92%	-31.91%	-29.05%	-0.47%	0.03%	3.88%	3.99%
MSCI - EAFE Index (\$Net)			-9.36%	-9.36%	-27.09%	-25.13%	-1.83%	-0.84%	3.67%	3.82%
Excess Return			1.02%	0.44%	-4.82%	-3.92%	1.36%	0.86%	0.21%	0.17%
DFA International Small Company 529 Portfolio †	10/10/2012	\$19.2	-10.65%	-10.54%	-29.64%	-28.51%	-0.82%	-2.04%	n/a	4.62%
MSCI - World Ex USA Small Index (\$Net)			-11.41%	-9.46%	-31.07%	-30.80%	-1.27%	-1.24%	n/a	4.76%
Excess Return			0.76%	-1.09%	1.43%	2.29%	0.45%	-0.80%	n/a	-0.14%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Individual Portfolios

	Inception Date	Assets (MM)	Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
International Equity Funds (continued)										
Vanguard Emerging Mkt Sel Stk 529 Portfolio †	4/9/2019	\$26.7	-10.17%	-11.02%	-26.55%	-27.85%	-1.90%	n/a	n/a	-3.44%
FTSE Emerging Index			-10.56%	-10.13%	-23.47%	-24.21%	-0.36%	n/a	n/a	-1.68%
Excess Return			0.40%	-0.89%	-3.08%	-3.65%	-1.54%	n/a	n/a	-1.76%
Real Estate Funds										
Principal Global Real Estate 529 Portfolio †	4/9/2019	\$18.3	-11.70%	-11.01%	-30.32%	-23.63%	-5.28%	n/a	n/a	-2.94%
FTSE EPRA/NAREIT Developed Index (Net)			-12.42%	-11.58%	-29.90%	-22.78%	-6.48%	n/a	n/a	-4.10%
Excess Return			0.73%	0.57%	-0.42%	-0.85%	1.20%	n/a	n/a	1.16%
DFA Real Estate 529 Portfolio †	4/9/2019	\$3.6	-12.56%	-10.64%	-27.70%	-16.11%	-0.81%	n/a	n/a	1.97%
Dow Jones U.S. Select REIT Index			-12.25%	-10.37%	-29.32%	-17.15%	-2.83%	n/a	n/a	-0.29%
Excess Return			-0.31%	-0.27%	1.62%	1.04%	2.02%	n/a	n/a	2.26%
Commodity Funds										
Credit Suisse Commodity Return Strategy 529 Portfolio †	10/10/2012	\$14.5	-7.70%	-3.77%	13.33%	12.68%	14.13%	6.84%	n/a	-2.32%
Bloomberg Commodity - UBS Commodity Index (Total Return)			-8.11%	-4.11%	13.57%	11.80%	13.45%	6.96%	n/a	-2.10%
Excess Return			0.41%	0.33%	-0.24%	0.88%	0.68%	-0.12%	n/a	-0.22%

Notes:

Excess Return percentages, as displayed, may be affected by rounding. Net performance excludes 529 Program Manager fees (21 bps) and State Administration fees (7 bps).

† Indicates fund is held in the Age-Based and Target Risk portfolios.

Asset Allocation

Allocation as of 9/30/22

	Target Fund Fixed Income		Target Fund 20		Target Fund 40		Target Fund 60
Aggressive Age-Based Option			19 plus	17-18	15-16	13-14	11-12
Moderate Age-Based Option		19 plus	17-18	15-16	13-14	11-12	9-10
Conservative Age-Based Option	19 plus	17-18	15-16	13-14	11-12	9-10	6-8
Money Market Funds							
State Street U.S. Government Money Market	50.0%	23.0%	8.0%	-	-	-	-
Total Money Market Funds	50.0%	23.0%	8.0%	-	-	-	-
Fixed Income Funds							
PIMCO Short-Term	20.0%	22.0%	25.0%	22.0%	14.0%	11.0%	6.0%
Fidelity Advisor Investment Grade Bond Fund	7.0%	11.5%	11.5%	12.0%	11.0%	10.5%	9.0%
PGIM Total Return Bond Fund	8.0%	13.5%	13.5%	15.0%	13.0%	12.5%	11.0%
American Century Short Duration Inflation Protection Bond	15.0%	14.0%	12.0%	11.0%	9.0%	4.0%	4.0%
BlackRock High Yield Bond Fund	-	3.0%	5.0%	5.0%	7.0%	7.0%	6.0%
AB Global Bond Fund	-	3.0%	5.0%	5.0%	6.0%	5.0%	4.0%
Total Fixed Income Funds	50.0%	67.0%	72.0%	70.0%	60.0%	50.0%	40.0%
Domestic Equity Funds							
DFA U.S. Large Cap Value Portfolio	-	2.0%	3.0%	4.0%	5.0%	6.0%	7.5%
Northern Funds Stock Index	-	2.0%	5.0%	8.0%	10.0%	12.0%	14.0%
T. Rowe Price Large Cap Growth	-	2.0%	3.0%	4.0%	5.0%	6.0%	7.5%
Northern Mid-Cap Index	-	1.0%	2.0%	2.0%	3.0%	3.0%	4.0%
Northern Small Cap Value	-	-	-	1.0%	1.0%	1.5%	1.5%
T. Rowe Price QM U.S. Small-Cap Growth	-	-	-	1.0%	1.0%	1.5%	1.5%
Total Domestic Equity Funds	-	7.0%	13.0%	20.0%	25.0%	30.0%	36.0%
International Equity Funds							
Northern International Equity Index	-	1.0%	2.0%	2.5%	4.0%	5.0%	6.0%
Neuberger Berman Int'l Large Cap	-	1.0%	2.0%	3.5%	5.0%	6.5%	7.5%
DFA International Small Company	-	-	1.0%	1.0%	1.5%	2.0%	2.5%
Vanguard Emerging Markets Select Stock Fund	-	-	-	1.0%	1.5%	2.5%	4.0%
Total International Equity Funds	-	2.0%	5.0%	8.0%	12.0%	16.0%	20.0%
Real Estate Funds							
Principal Global Real Estate	-	1.0%	1.0%	1.0%	2.0%	2.5%	2.5%
Total Real Estate Funds	-	1.0%	1.0%	1.0%	2.0%	2.5%	2.5%
Credit Suisse Commodity Return Strategy	-	-	1.0%	1.0%	1.0%	1.5%	1.5%
Total Commodity Funds	-	-	1.0%	1.0%	1.0%	1.5%	1.5%
Total Allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Asset Allocation

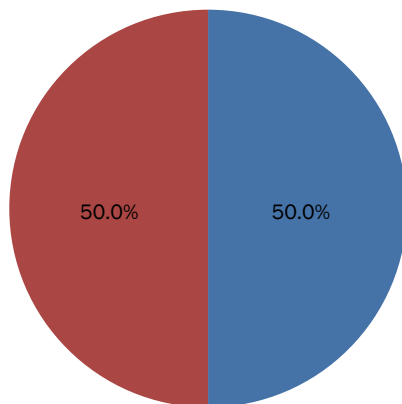
Allocation as of 9/30/22

		Target Fund 80		Target Fund 100
Aggressive Age-Based Option	9-10	6-8	3-5	0-2
Moderate Age-Based Option	6-8	3-5	0-2	
Conservative Age-Based Option	3-5	0-2		
Money Market Funds				
State Street U.S. Government Money Market	-	-	-	-
Total Money Market Funds	-	-	-	-
Fixed Income Funds				
PIMCO Short-Term	-	-	-	-
Fidelity Advisor Investment Grade Bond Fund	8.0%	5.5%	2.5%	-
PGIM Total Return Bond Fund	10.0%	6.5%	2.5%	-
American Century Short Duration Inflation Protection Bond	4.0%	3.0%	3.0%	-
BlackRock High Yield Bond Fund	5.0%	3.0%	1.0%	-
AB Global Bond Fund	3.0%	2.0%	1.0%	-
Total Fixed Income Funds	30.0%	20.0%	10.0%	-
Domestic Equity Funds				
DFA U.S. Large Cap Value Portfolio	8.5%	10.0%	10.5%	11.5%
Northern Funds Stock Index	17.0%	19.0%	21.0%	23.0%
T. Rowe Price Large Cap Growth	8.5%	10.0%	10.5%	11.5%
Northern Mid-Cap Index	4.0%	5.0%	5.0%	6.0%
Northern Small Cap Value	2.0%	2.0%	2.5%	2.5%
T. Rowe Price QM U.S. Small-Cap Growth	2.0%	2.0%	2.5%	2.5%
Total Domestic Equity Funds	42.0%	48.0%	52.0%	57.0%
International Equity Funds				
Northern International Equity Index	7.0%	8.0%	9.5%	10.5%
Neuberger Berman Int'l Large Cap	9.0%	10.5%	12.5%	14.0%
DFA International Small Company	3.0%	3.5%	4.0%	4.5%
Vanguard Emerging Markets Select Stock Fund	4.0%	5.0%	6.0%	7.0%
Total International Equity Funds	23.0%	27.0%	32.0%	36.0%
Real Estate Funds				
Principal Global Real Estate	3.0%	3.0%	3.5%	4.0%
Total Real Estate Funds	3.0%	3.0%	3.5%	4.0%
Credit Suisse Commodity Return Strategy	2.0%	2.0%	2.5%	3.0%
Total Commodity Funds	2.0%	2.0%	2.5%	3.0%
Total Allocation	100.0%	100.0%	100.0%	100.0%

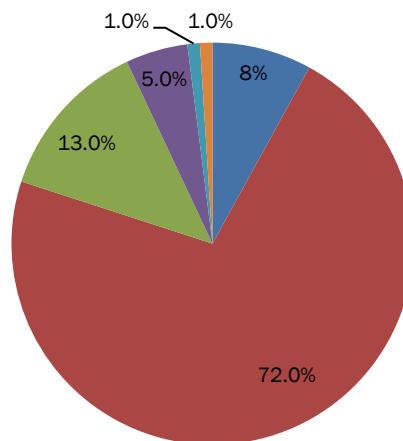
Asset Allocation

Allocation as of 9/30/2022

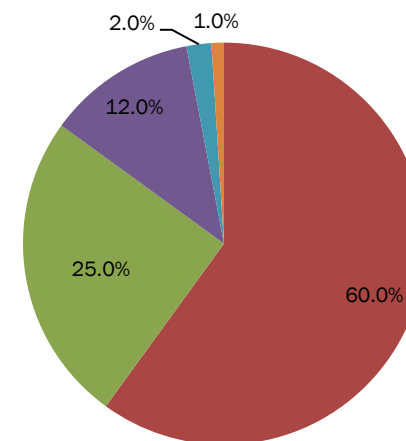
**Target Fund
Fixed Income**



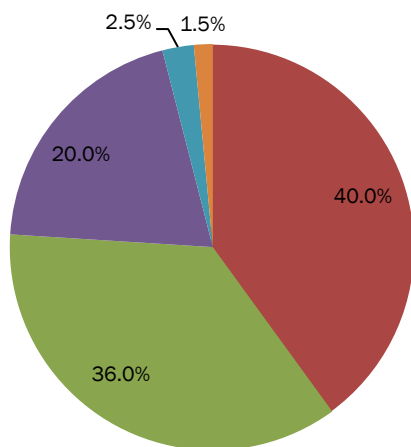
**Target Fund
20**



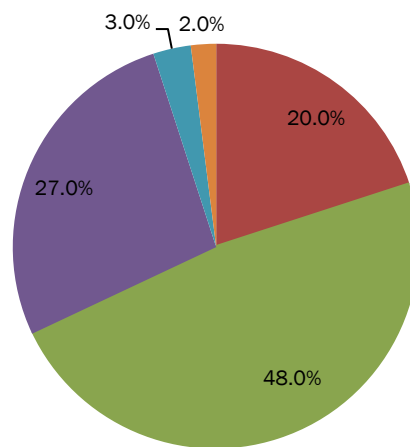
**Target Fund
40**



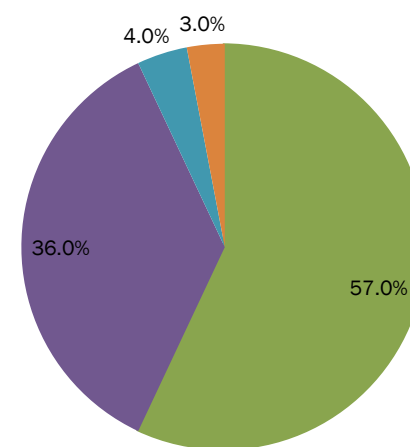
**Target Fund
60**



**Target Fund
80**



**Target Fund
100**



■ Money Market Funds

■ Fixed Income Funds

■ Domestic Equity Funds

■ International Equity Funds

■ Real Estate Funds

■ Commodity Funds

IV. Mutual Fund Evaluations

Mutual Fund Evaluations

		Ticker	Prior Manager Research Decile	Current Manager Research Decile
Advisor Plan:				
Fixed Income Funds	PIMCO Short-Term Fund	PTSHX	4	3
	American Century Short Duration Inflation Protected	APISX	4	4
	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
	PGIM Total Return Bond	PTRQX	1	1
	BlackRock High Yield Bond	BHYRX	1	1
	AB Global Bond	ANAZX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1	2
Domestic Equity Funds	T. Rowe Price Large Cap Growth	TRLGX	2	2
	DFA US Large Cap Value	DFLVX	2	2
	T. Rowe Price QM U.S. Small-Cap Growth	TQAIX	3	3
	Northern Small Cap Value Fund	NOSGX	3	4
International Equity	Neuberger Berman Int'l Large Cap Fund	NILIX	1	1
	DFA International Small Company	DFISX	2	2
	Vanguard Emerging Markets Select Stock Fund	VMMSX	2	2
Real Estate Funds	Principal Global Real Estate	PGRSX	1	1
	DFA Real Estate	DFREX	3	4
Commodity Funds	Credit Suisse Commodity Return Strategy	CRSOX	3	3

Direct Plan:

Fixed Income	PIMCO Short-Term Fund	PTSHX	4	3
	Fidelity Advisor Investment Grade Bond	FGBPX	2	2
Balanced Funds	T. Rowe Price Balanced Fund	RPBAX	1	2

	Rating									
Decile	1	2	3	4	5	6	7	8	9	10
Corresponding Grade	A		B		C		D		F	